

Katra Baniyan, Fatehpuri, Delhi-110006 to it. In this background, after issuance of notices to all sub-licensees, of the company under liquidation the official liquidator on 7th January, 1984 had permitted the Punjab Exchange Ltd. to collect rent from the sub-licensees.

6. The official liquidator has filed a report dated 9th May, 1996 pointing out that an amount of Rs.43,744.66 was paid to the Punjab Exchange Ltd. being the admitted amount towards licence fee. The official liquidator has stated that by an order passed on 19th July, 1990, it was directed to pay an amount of Rs.71,123.32 to the Punjab Exchange Ltd. In view thereof by a cheque no. 250071 dated 22nd July, 1991, an amount of Rs.1,14,867.98 was paid to the Punjab Exchange Ltd.

7. It is submitted in this application that as per the available records and on a detailed inquiry, no assets of the company in liquidation are in hands of the Official Liquidator. The final account enclosed as annexure A to the petition. Perusal thereof shows that an amount of Rs.2,86,215.58 was realised from the assets of the company against expenditure of Rs.2,46,646.80 which has been incurred leaving a balance of Rs.39,568.78 in the hands of the Official Liquidator. The report and the final account are accepted.

8. In the above facts it would appear that it is just and reasonable in the facts of the case that an order of the dissolution of the company be made. It is accordingly directed that the company shall stand dissolved from the date of making of this order. Copy of this order shall be forwarded by the liquidator to the Registrar of Companies within 30 days from today who shall make in his books a minute of the dissolution of the company. In the event of failure to do so, the statutorily prescribed consequence shall enure.

9. In view of the order passed today, it is directed that the balance amount of Rs.39,568.78 shall be paid into the Public Account of India in the Reserve Bank of India to the credit of the Central Government in accordance with the provisions of Section 552 of the Companies Act, 1956 read with rule 291 of the Companies (Court) Rules, 1959. Co.Pet.No.23/1995 A final order of dissolution of the company under Section 481 of Companies Act, 1956 has been passed on CA No. 198/2007 today. This petition therefore stands disposed of in terms thereof. Let the records be consigned to record room immediately on completion of prescribed formalities and compliances.

Sd./-
GITA MITTAL, J

September 24, 2008